

Mike Dobson (Estate Agents) Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2018

Walker & Sutcliffe
Chartered Accountants
12 Greenhead Road
Huddersfield
West Yorkshire
HD1 4EN

Mike Dobson (Estate Agents) Limited

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Mike Dobson (Estate Agents) Limited

Company Information

Directors	Mr M J Dobson Miss E Armstrong Mr M A Dobson
Registered office	4 Main Street Garforth Leeds West Yorkshire LS25 1EZ
Accountants	Walker & Sutcliffe Chartered Accountants 12 Greenhead Road Huddersfield West Yorkshire HD1 4EN

Mike Dobson (Estate Agents) Limited

(Registration number: 02448056)

Balance Sheet as at 30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	1	1
Tangible assets	<u>5</u>	52,285	57,509
Other financial assets	<u>6</u>	6,000	6,000
		<u>58,286</u>	<u>63,510</u>
Current assets			
Debtors	<u>7</u>	217,816	216,516
Cash at bank and in hand		3,430	4,768
		<u>221,246</u>	<u>221,284</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(102,376)</u>	<u>(103,681)</u>
Net current assets		<u>118,870</u>	<u>117,603</u>
Total assets less current liabilities		177,156	181,113
Provisions for liabilities		<u>(3,448)</u>	<u>(4,161)</u>
Net assets		<u>173,708</u>	<u>176,952</u>
Capital and reserves			
Called up share capital	<u>9</u>	200	200
Profit and loss account		<u>173,508</u>	<u>176,752</u>
Total equity		<u>173,708</u>	<u>176,952</u>

For the financial year ending 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 9 form an integral part of these financial statements.

Mike Dobson (Estate Agents) Limited

(Registration number: 02448056)

Balance Sheet as at 30 April 2018

Approved and authorised by the Board on 16 November 2018 and signed on its behalf by:

.....

Mr M J Dobson
Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Mike Dobson (Estate Agents) Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

4 Main Street
Garforth
Leeds
West Yorkshire
LS25 1EZ
United Kingdom

These financial statements were authorised for issue by the Board on 16 November 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentational currency used was £ sterling.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Mike Dobson (Estate Agents) Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold property	2% on cost
Improvements to property	20% on cost
Fixtures and fittings	15% on reducing balance
Motor vehicles	25% on reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	5% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Mike Dobson (Estate Agents) Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 16 (2017 - 15).

Mike Dobson (Estate Agents) Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 May 2017	37,646	37,646
At 30 April 2018	37,646	37,646
Amortisation		
At 1 May 2017	37,645	37,645
At 30 April 2018	37,645	37,645
Carrying amount		
At 30 April 2018	1	1
At 30 April 2017	1	1

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).

5 Tangible assets

	Land and buildings £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 May 2017	54,616	160,133	19,239	233,988
At 30 April 2018	54,616	160,133	19,239	233,988
Depreciation				
At 1 May 2017	25,054	132,917	18,508	176,479
Charge for the year	956	4,084	184	5,224
At 30 April 2018	26,010	137,001	18,692	181,703
Carrying amount				
At 30 April 2018	28,606	23,132	547	52,285
At 30 April 2017	29,562	27,216	731	57,509

Included within the net book value of land and buildings above is £28,606 (2017 - £29,562) in respect of freehold land and buildings.

Mike Dobson (Estate Agents) Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

6 Other financial assets (current and non-current)

	2018 £	2017 £
Non-current financial assets		
Financial assets at cost less impairment	6,000	6,000
	6,000	6,000

7 Debtors

	Note	2018 £	2017 £
Trade debtors		22,843	32,560
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>11</u>	183,679	174,502
Prepayments		10,070	8,565
Other debtors		1,224	889
		217,816	216,516

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Trade creditors		9,405	6,950
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>11</u>	60,219	54,319
Taxation and social security		12,712	16,708
Accruals and deferred income		19,709	19,586
Other creditors		331	6,118
		102,376	103,681

9 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary 'A' of £1 each	100	100	100	100
Ordinary 'B' of £1 each	100	100	100	100
	200	200	200	200
	200	200	200	200

Mike Dobson (Estate Agents) Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

10 Dividends

Interim dividends paid

	2018 £	2017 £
Interim dividend of £Nil (2017 - £200.00) per each Ordinary	-	20,000

11 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	25,550	46,333
Contributions paid to money purchase schemes	3,600	3,811
	<u>29,150</u>	<u>50,144</u>

Summary of transactions with parent

MJD Property Group Limited

(The company's parent undertaking)

The company advanced loans of £9,177 (2017: £5,176) to MJD Property Group Limited and was repaid £nil (2017: £20,000). At the balance sheet date the amount due from MJD Property Group Limited was £183,679 (2017: £174,502).

Summary of transactions with other related parties

Mike Dobson Property Management Limited

(A fellow subsidiary undertaking)

During the year, the company received professional services on a commercial basis of £nil (2017: £620) from Mike Dobson Property Management Limited. The company charged £5,900 (2017: £6,100) for the use of its business premises to Mike Dobson Property Management Limited. The company was also advanced loans of £nil (2017: £20,065) At the balance sheet date the amount due to Mike Dobson Property Management Limited was £60,219 (2017: £54,319).

12 Parent and ultimate parent undertaking

The ultimate controlling party is M J Dobson.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.